



**Item 1 – Cover Page**

**FIRM BROCHURE**  
**PART 2A of FORM ADV**  
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This brochure provides information about the qualifications and business practices of MA Private Wealth, LLC. If you have any questions regarding the contents of this brochure, please contact our Chief Compliance Officer, Martin Miller, by telephone at (650) 232-2021 or by email at [marty@maprivatewealth.com](mailto:marty@maprivatewealth.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

MA Private Wealth, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training. Additional information about MA Private Wealth Advisors, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

March 16, 2022

## **Item 2 – Material Changes**

Form ADV Part 2A requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

There have been no material changes to this brochure since that the last filing in March 2021.

- In January 2022, MA Private Wealth began offering Charles Schwab & Co. ("Schwab") as a custodian option for clients. See Item 12 for a discussion of this arrangement.

MA Private Wealth encourages each client to read this Brochure carefully and to call us with any questions you might have.

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## **Item 4 - Advisory Business**

### **Description of the Advisory Firm**

MA Private Wealth Advisors, LLC (“MAPW” or the “Firm”) is a limited liability company organized in the State of Delaware. MAPW is an investment advisory firm registered with the United States Securities and Exchange Commission (“SEC”). MAPW is majority owned by Martin S. Miller.

### **Types of Advisory Services**

MAPW provides holistic and personalized discretionary and non-discretionary investment advisory services to individuals, including high net worth individuals, and entities, including, but not limited to, family offices, trusts, estates, and private foundations.

#### Investment Management Services

MAPW offers investment management services on a discretionary basis and non-discretionary basis. All investment advice provided is customized to each client’s investment objectives and financial needs. MA Private Wealth tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. MA Private Wealth consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. The information provided by the client, together with any other information relating to the client’s overall financial circumstances, will be used by MAPW to determine the appropriate portfolio asset allocation and investment strategy for the client. Clients are advised to promptly notify MA Private Wealth if there are changes in their financial situation.

MA Private Wealth primarily allocates client assets among various mutual funds, exchange-traded funds (“ETFs”), individual debt and equity securities, and independent investment managers (“Independent Managers”) in accordance with their stated investment objectives.

MAPW may further recommend to clients that all or a portion of their investment portfolio be managed on a discretionary basis by one or more unaffiliated money managers or investment platforms (“Independent Managers”). The client may be required to enter into a separate agreement with the Independent Manager(s), which will set forth the terms and conditions of the client’s engagement of the Independent Manager. MAPW generally renders services to the client relative to the discretionary selection of Independent Managers. MAPW also assists in establishing the client’s investment objectives for the assets managed by Independent Managers, monitors and reviews the account performance and defines any restrictions on the account. The investment management fees charged by the designated Independent Managers, together with the fees charged by the corresponding designated broker-dealer/custodian of the client’s assets, are exclusive of, and in addition to, the annual advisory fee charged by MAPW.

When MAPW provides investment advice to a client regarding a client’s retirement plan account or individual retirement account, MAPW is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way MAPW makes money creates some conflicts with client interests, so MAPW operates under a special rule that requires the Firm to act in the client’s best interest and not put the Firm’s interest ahead of theirs.

#### Investment Management Services to Retirement Plans

MAPW offers discretionary advisory services to qualified plans, which may include profit sharing and 401k plans. These services include, depending upon the needs of the plan client, recommending, or for discretionary clients selecting, investment options for plans to offer to participants, ongoing monitoring of a plan's investment options, assisting plan fiduciaries in creating and/or updating the plan's written investment policy statements, working with plan service providers, and providing general investment education to plan participants.

#### Financial Planning and Consulting Services

MAPW offers personal comprehensive financial planning services to set forth goals, objectives and implementation strategies for the client over the long-term. Depending upon individual client requirements, the comprehensive financial plan will include recommendations and or all of the following:

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Business Planning         | <input checked="" type="checkbox"/> Retirement Planning   |
| <input checked="" type="checkbox"/> Cash Flow Forecasting     | <input checked="" type="checkbox"/> Risk Management       |
| <input checked="" type="checkbox"/> Trust and Estate Planning | <input checked="" type="checkbox"/> Charitable Giving     |
| <input checked="" type="checkbox"/> Financial Reporting       | <input checked="" type="checkbox"/> Distribution Planning |
| <input checked="" type="checkbox"/> Investment Consulting     | <input checked="" type="checkbox"/> Tax Planning          |
| <input checked="" type="checkbox"/> Insurance Planning        | <input checked="" type="checkbox"/> Manager Due Diligence |

MAPW prepares and provides the financial planning client with a written comprehensive financial plan and performs quarterly, semi-annual or annual reviews of the plan with the client, dependent on the client's needs in accordance with the financial planning agreement. Clients should notify us promptly anytime there is a change in their financial situation, goals, objectives, or needs and/or if there is any change to the financial information initially provided to us.

Clients are under no obligation to implement any of the recommendations provided in their written financial plan. However, should a client decide to proceed with the implementation of the investment recommendations then the client can either have MAPW implement those recommendations or utilize the services of any investment adviser or broker-dealer of their choice. MA Private Wealth may recommend clients engage the Firm for additional related services, its Supervised Persons in their individual capacities as insurance agents, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if clients engage MA Private Wealth or its affiliates to provide additional services for compensation.

MAPW cannot provide any guarantees or promises that a client's financial goals and objectives will be met.

#### **Client-Tailored Advisory Services**

Clients may impose reasonable restrictions on the management of their accounts if MAPW determines, in its sole discretion, that the conditions would not materially impact the performance of a management strategy or prove overly burdensome for MAPW's management efforts.

#### **Information Received From Clients**

MAPW will not assume any responsibility for the accuracy or the information provided by clients. MAPW is not obligated to verify any information received from a client or other professionals (e.g., attorney, accountant) designated by a client, and MAPW is expressly authorized by the client to rely on such information provided. Under all circumstances, clients are responsible for promptly notifying MAPW in writing of any material changes to the client's financial situation, investment objectives, time horizon, or risk tolerance. In the event that a Client notifies MA Private Wealth of any changes, MA Private Wealth will review such changes and implement any necessary revisions to the Client's portfolio.

### **Wrap Fee Program**

MAPW also makes investment management services available pursuant to a wrap fee program whereby MAPW serves as both the sponsor and portfolio manager of the wrap fee program. A wrap fee program is an advisory program under which a specified fee not based directly upon transactions in a client's account is charged for investment advisory services and the execution of client transactions. Accounts managed through the Wrap Program are done so in substantially the same manner as those managed under a non-wrap arrangement. Depending upon a client's goals, objectives and suitability profile, a client assets managed by MAPW may be managed pursuant to the services described in this brochure, pursuant to the MAPW wrap fee program and/or some combination thereof. MAPW receives a portion of the MAPW wrap fee program fee for its services. Participants in the Wrap Program may pay a higher aggregate fee than if investment management and brokerage services are purchased separately. Please refer to MAPW's Form ADV Part 2A Appendix 1 for information regarding this wrap fee program.

### **Assets Under Management**

As of December 31, 2021, client assets under management for the firm totaled \$639,663,008 representing \$594,053,533 in discretionary client assets and \$45,609,475 in nondiscretionary client assets.

### **Item 5 - Fees and Compensation**

MAPW charges fees based on a percentage of assets under management as well as fixed fees, depending on the particular types of services to be provided. The specific fees charged by MAPW for services provided will be set forth in each client's Agreement.

### **Investment Management and Financial Planning Services**

#### Fees for Investment Management Services

MAPW charges an annual advisory fee that is agreed upon with each client and set forth in an agreement executed by MAPW and the client, based on a percentage of the value of assets under management. The advisory fee for the initial quarter shall be paid, on a pro rata basis, in advance, based on the value of the net billable assets under management at the time the account becomes subject to the management of MAPW. For subsequent quarters, the advisory fee shall be paid, in advance, based on the asset value of the client's accounts as of the last business day of the preceding quarter as provided by third-party sources, such as pricing services, custodians, fund administrators, and client-provided sources. Following is MAPW's asset based fee schedule for Investment Management Services:

<b>PORTFOLIO VALUE</b>		<b>BASE FEE</b>
Up to \$250,000		1.50%
\$250,001 -	\$1,000,000	1.25%
\$1,000,001 -	\$2,500,000	1.00%
\$2,500,001 -	\$5,000,000	0.85%

\$5,000,001 - \$10,000,000	0.80%
\$10,000,001 - \$20,000,000	0.75%
\$20,000,001 - \$30,000,000	0.70%
\$30,000,001 - \$40,000,000	0.65%
Above \$40,000,000	Negotiable

Notwithstanding the foregoing, MAPW and the client may choose to negotiate an annual advisory fee that varies from the ranges and schedule set forth above. Factors upon which a different annual advisory fee may be based include, but are not limited to, the size and nature of the relationship, the services rendered, the nature and complexity of the products and investments involved, time commitments, and travel requirements. In addition, some legacy clients may be grandfathered under the fee schedules as listed in their individual account agreements in effect at the time they became a client, which may result in fees higher or lower than those listed above. The advisory fee charged by the Firm will apply to all of the client's assets under management, unless specifically excluded in the client agreement. The advisory fee may include the financial planning services described above. Although MAPW believes that its fees are competitive, clients should understand that lower fees for comparable services may be available from other sources and firms.

The investment advisory agreement between MAPW and the client may be terminated at will by either MAPW or the client upon written notice. MAPW does not impose termination fees when the client terminates the investment advisory relationship, except when agreed upon in advance.

#### Fees for Financial Planning and Consulting Services

MA Private Wealth generally charges a fixed ongoing fee for providing financial planning and consulting services under a stand-alone engagement. The fee charged for such services are negotiable and depend upon the complexity of a client's plan and services provided. Clients receive invoices reflecting the amount of the fee due and payable.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the Advisory Agreement and MA Private Wealth generally requires the full annual fee payable six months and one day after the start of the financial planning and/or consulting services (the "Billing Date"). Therefore, the fee charged for the services provided prior to the Billing Date are provided in arrears, while the remainder of the annual period's services are billed in advance.

#### **Payment of Fees**

MAPW generally deducts its advisory fee from a client's investment account(s) held at his/her custodian. Upon engaging MAPW to manage such account(s), a client grants MAPW this limited authority through a written instruction to the custodian of his/her account(s). The client is responsible for verifying the accuracy of the calculation of the advisory fee; the custodian will not determine whether the fee is accurate or properly calculated. A client may utilize the same procedure for financial planning or consulting fees if the client has investment accounts held at a custodian.

Although clients generally are required to have their investment advisory fees deducted from their accounts, in some cases, MAPW will directly bill a client for investment advisory fees if it determines that such billing arrangement is appropriate given the circumstances.

The custodian of the client's accounts provides each client with a statement, at least quarterly, indicating separate line items for all amounts disbursed from the client's account(s), including any fees paid directly to MAPW.

Clients may make additions to and withdrawals from their account at any time, subject to MAPW's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets at any time on notice to MAPW, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. MAPW may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g. contingent deferred sales charges) and/or tax ramifications.

### **Clients Responsible for Fees Charged by Financial Institutions and External Money Managers**

In connection with MAPW's management of an account, a client will incur fees and/or expenses separate from and in addition to MAPW's advisory fee. These additional fees may include transaction charges and the fees/expenses charged by any custodian, subadvisor, mutual fund, ETF, separate account manager (and the manager's platform manager, if any), limited partnership, or other advisor, transfer taxes, odd lot differentials, exchange fees, interest charges, ADR processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law, retirement plan account fees (where applicable), margin interest, brokerage commissions, mark-ups or mark-downs and other transaction-related costs, electronic fund and wire fees, and any other fees that reasonably may be borne by a brokerage account. For Independent Managers, clients should review each manager's Form ADV 2A disclosure brochure and any contract they sign with the Independent Manager (in a dual contract relationship). The client is responsible for all such fees and expenses. Please see Item 12 of this brochure regarding brokerage practices.

### **Prepayment of Fees**

As noted in Item 5(B) above, MAPW's advisory fees generally are paid in advance. Upon the termination of a client's advisory relationship, MAPW will issue a refund equal to any unearned management fee for the remainder of the month, or otherwise applicable period. The client may specify how he/she would like such refund issued (i.e., a check sent directly to the client or a check sent to the client's custodian for deposit into his/her account).

### **Outside Compensation for the Sale of Securities or Other Investment Products to Clients**

MAPW does not buy or sell securities and does not receive any compensation for securities transactions in any client account, other than the investment advisory fees noted above.

### **Item 6 - Performance-Based Fees and Side-by-Side Management**

MAPW does not charge performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. MAPW's fees are calculated as described in Item 5 above.

### **Item 7 - Types of Clients**



MAPW offers investment advisory services to individuals, including high net worth individuals, families, trusts, and business entities. MAPW does not impose a minimum portfolio size or a minimum initial investment to open an account. However, MAPW does reserve the right to accept or decline a potential client for any reason in its sole discretion.

## **Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss**

### **Methods of Analysis and Risk of Loss**

A primary step in MAPW's investment strategy is getting to know the clients – to understand their financial condition, risk profile, investment goals, tax situation, liquidity constraints – and assemble a complete picture of their financial situation. To aid in this understanding, MAPW offers clients financial planning that is highly customized and tailored. This comprehensive approach is integral to the way that MAPW does business. Once MAPW has a true understanding of its clients' needs and goals, the investment process can begin, and the Firm can recommend strategies and investments that it believes are aligned with the client's goals and risk profile.

MAPW primarily employs fundamental analysis methods in developing investment strategies for its clients. Research and analysis from MAPW is based on numerous sources, including third-party research materials and publicly-available materials, such as company annual reports, prospectuses, and press releases. For MA Private Wealth, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

MAPW generally employs a long-term investment strategy for its clients, as consistent with their financial goals. At times, the Firm may also buy and sell positions that are more short-term in nature, depending on the goals of the client and/or the fundamentals of the security, sector or asset class. Client portfolios with similar investment objectives and asset allocation goals may own different securities and investments. The client's portfolio size, tax sensitivity, desire for simplicity, income needs, long-term wealth transfer objectives, time horizon and choice of custodian are all factors that influence MAPW's investment recommendations.

Investing in securities involves a risk of loss. A client can lose all or a substantial portion of his/her investment. A client should be willing to bear such a loss. Some investments are intended only for sophisticated investors and can involve a high degree of risk.

### **Material Risks Involved**

Investing in securities involves a significant risk of loss which clients should be prepared to bear. MAPW's investment recommendations are subject to various market, currency, economic, political and business risks, and such investment decisions will not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the client's account. There can be no assurance that the client's investment objectives will be obtained and no inference to the contrary should be made.

Generally, the market value of equity stocks will fluctuate with market conditions, and small- stock prices generally will fluctuate more than large-stock prices. The market value of fixed income securities will generally fluctuate inversely with interest rates and other market conditions prior to maturity. Fixed income securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bonds, notes and debentures issued by corporations; debt

securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, or by a non-U.S. government or one of its agencies or instrumentalities; municipal securities; and mortgage-backed and asset-backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations and inflation-linked fixed income securities. The value of longer duration fixed income securities will generally fluctuate more than shorter duration fixed income securities. Investments in overseas markets also pose special risks, including currency fluctuation and political risks, and it may be more volatile than that of a U.S. only investment. Such risks are generally intensified for investments in emerging markets. In addition, there is no assurance that a mutual fund or ETF will achieve its investment objective. Past performance of investments is no guarantee of future results.

Additional risks involved in the securities recommended by MAPW include, among others:

- *Stock market risk*, which is the chance that stock prices overall will decline. The market value of equity securities will generally fluctuate with market conditions. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Prices of equity securities tend to fluctuate over the short term as a result of factors affecting the individual companies, industries or the securities market as a whole. Equity securities generally have greater price volatility than fixed income securities.
- *Sector risk*, which is the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- *Issuer risk*, which is the risk that the value of a security will decline for reasons directly related to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods or services.
- *Non-diversification risk*, which is the risk of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.
- *Value investing risk*, which is the risk that value stocks not increase in price, not issue the anticipated stock dividends, or decline in price, either because the market fails to recognize the stock's intrinsic value, or because the expected value was misgauged. If the market does not recognize that the securities are undervalued, the prices of those securities might not appreciate as anticipated. They also may decline in price even though in theory they are already undervalued. Value stocks are typically less volatile than growth stocks, but may lag behind growth stocks in an up market.
- *Smaller company risk*, which is the risk that the value of securities issued by a smaller company will go up or down, sometimes rapidly and unpredictably as compared to more widely held securities. Investments in smaller companies are subject to greater levels of credit, market and issuer risk.
- *Foreign (non-U.S.) investment risk*, which is the risk that investing in foreign securities result in the portfolio experiencing more rapid and extreme changes in value than a portfolio that invests exclusively in securities of U.S. companies. Risks associated with investing in foreign securities include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in the U.S. markets.
- *Interest rate risk*, which is the chance that prices of fixed income securities decline because of rising interest rates. Similarly, the income from fixed income securities may decline because of falling interest rates.

- *Credit risk*, which is the chance that an issuer of a fixed income security will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that fixed income security to decline.
- *Exchange Traded Fund (ETF) risk*, which is the risk of an investment in an ETF, including the possible loss of principal. ETFs typically trade on a securities exchange and the prices of their shares fluctuate throughout the day based on supply and demand, which may not correlate to their net asset values. Although ETF shares will be listed on an exchange, there can be no guarantee that an active trading market will develop or continue. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track. ETFs are also subject to secondary market trading risks. In addition, an ETF may not replicate exactly the performance of the index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain securities in the secondary market, or discrepancies between the ETF and the index with respect to weighting of securities or number of securities held.
- *Management risk*, which is the risk that the investment techniques and risk analyses applied by MAPW may not produce the desired results and that legislative, regulatory, or tax developments, affect the investment techniques available to MAPW. There is no guarantee that a client's investment objectives will be achieved.
- *Real estate risk*, which is the risk that an investor's investments in Real Estate Investment Trusts ("REITs") or real estate-linked derivative instruments will subject the investor to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. An investment in REITs or real estate-linked derivative instruments subject the investor to management and tax risks.
- *Investment companies ("Mutual Funds") risk*, when an investor invests in mutual funds, the investor will bear additional expenses based on his/her pro rata share of the mutual fund's operating expenses, including the management fees. The risk of owning a mutual fund generally reflects the risks of owning the underlying investments the mutual fund holds.
- *Commodity risk*, generally commodity prices fluctuate for many reasons, including changes in market and economic conditions or political circumstances (especially of key energy-producing and consuming countries), the impact of weather on demand, levels of domestic production and imported commodities, energy conservation, domestic and foreign governmental regulation (agricultural, trade, fiscal, monetary and exchange control), international politics, policies of OPEC, taxation and the availability of local, intrastate and interstate transportation systems and the emotions of the marketplace. The risk of loss in trading commodities can be substantial.
- *Cybersecurity risk*, which is the risk related to unauthorized access to the systems and networks of MAPW and its service providers. The computer systems, networks and devices used by MAPW and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or other compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issues of securities in

which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers and other financial institutions; and other parties. In addition, substantial costs may be incurred by those entities in order to prevent any cybersecurity breaches in the future.

- *Alternative investments/private funds risk*, investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:
  - loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices;
  - lack of liquidity in that there may be no secondary market for the investment and none expected to develop;
  - volatility of returns;
  - restrictions on transferring interests in the investment;
  - potential lack of diversification and resulting higher risk due to concentration of trading authority when a single adviser is utilized;
  - absence of information regarding valuations and pricing;
  - delays in tax reporting;
  - less regulation and higher fees than mutual funds;
  - risks associated with the operations, personnel, and processes of the manager of the funds investing in alternative investments.
- *Closed-end funds risk*, Closed-end funds typically use a high degree of leverage. They may be diversified or non-diversified. Risks associated with closed-end fund investments include liquidity risk, credit risk, volatility and the risk of magnified losses resulting from the use of leverage. Additionally, closed-end funds may trade below their net asset value.

There also are risks surrounding various insurance products that are recommended to MAPW clients from time to time. Such risks include, but are not limited to loss of premiums. Prior to purchasing any insurance product, clients should carefully read the policy and applicable disclosure documents.

Clients are advised that they should only commit assets for management that can be invested for the long term, that volatility from investing can occur, and that all investing is subject to risk. MAPW does not guarantee the future performance of a client's portfolio, as investing in securities involves the risk of loss that clients should be prepared to bear.

Past performance of a security or a fund is not necessarily indicative of future performance or risk of loss.

### **Use of Independent Managers**

MAPW may select certain Independent Managers to manage a portion of its clients' assets. In these situations, the success of such recommendations relies to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, MAPW generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the adviser and the integrity of the adviser's management. MAPW has no information applicable to this Item.

### **Item 10 – Other Financial Industry Activities and Affiliations Recommendation of Independent Managers**

MAPW may recommend that clients use Independent Managers based on clients' needs and suitability. MAPW does not receive separate compensation, directly or indirectly, from such Independent Managers for recommending that clients use their services. MAPW does not have any other business relationships with the recommended Independent Managers.

### **Item 11 – Code of Ethics, Participation or Interest in Client Transactions**

#### **Description of Code of Ethics**

MAPW has a Code of Ethics (the "Code") which requires MAPW's employees ("supervised persons") to comply with their legal obligations and fulfill the fiduciary duties owed to the Firm's clients. Among other things, the Code of Ethics sets forth policies and procedures related to conflicts of interest, outside business activities, gifts and entertainment, compliance with insider trading laws and policies and procedures governing personal securities trading by supervised persons.

Personal securities transactions of supervised persons present potential conflicts of interest with the price obtained in client securities transactions or the investment opportunity available to clients. The Code addresses these potential conflicts by prohibiting securities trades that would breach a fiduciary duty to a client and requiring, with certain exceptions, supervised persons to report their personal securities holdings and transactions to MAPW for review by the Firm's Chief Compliance Officer. The Code also requires supervised persons to obtain pre-approval of certain investments, including initial public offerings and limited offerings.

MAPW will provide a copy of the Code of Ethics to any client or prospective client upon request.

### **Item 12 – Brokerage Practices**

#### **Factors Used to Select Custodians and/or Broker-Dealers**

MA Private Wealth generally recommends that its investment management clients utilize the custody and brokerage services of an unaffiliated broker/dealer custodians (a "BD/Custodian") with which MAPW has an institutional relationship. Currently, this includes National Financial Services LLC and Fidelity Brokerage Services LLC (together with affiliates, "Fidelity"), and Charles Schwab & Co. ("Schwab") for investment management accounts, which are "qualified custodians" as that term is described in Rule 206(4)-2 of the Advisers Act. Each BD/Custodian provides custody of securities, trade execution, and clearance and settlement of transactions placed on behalf of clients by MAPW. If your accounts are custodied at Fidelity or Schwab, Fidelity or Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. Clients will pay fees to the custodian for custody and the execution of securities transactions in their accounts.

In making BD/Custodian recommendations, MAPW will consider a number of judgmental factors, including, without limitation: 1) clearance and settlement capabilities; 2) quality of confirmations and account statements; 3) the ability of the BD/Custodian to settle the trade promptly and accurately; 4) the financial standing, reputation and integrity of the BD/Custodian; 5) the BD/Custodian's access to markets, research capabilities, market knowledge, and any "value added" characteristics; 6) MAPW's past experience with the BD/Custodian; and 7) MAPW's past experience with similar trades. Recognizing the value of these factors, clients may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction.

In exchange for using the services of Fidelity, MAPW may receive, without cost, computer software and related systems support that allows MAPW to monitor and service its clients' accounts maintained with

Fidelity. Fidelity also makes available to the Firm products and services that benefit the Firm but may not directly benefit the client or the client's account. These products and services assist MAPW in managing and administering client accounts. They include investment research, both Fidelity's own and that of third parties. MAPW may use this research to service all or some substantial number of client accounts, including accounts not maintained at Fidelity. In addition to investment research, Fidelity also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

Fidelity also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession.

Fidelity may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to the Firm. Fidelity may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

Any benefits received by MAPW through its participation in the Fidelity or Schwab custodial platforms do not depend on the amount of brokerage transactions directed to Fidelity or Schwab. In addition, there is no corresponding commitment made by MAPW to Fidelity or Schwab to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of participation in the program. While as a fiduciary, we endeavor to act in our clients' best interests, our recommendation that clients maintain their assets in accounts at Fidelity or Schwab will be based in part on the benefit to MAPW of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Fidelity or Schwab. The receipt of these benefits, if any, creates a potential conflict of interest and may indirectly influence MAPW's choice of Fidelity for custody and brokerage services.

MAPW will periodically review its arrangements with the BD/Custodians and other broker-dealers against other possible arrangements in the marketplace as it strives to achieve best execution on behalf of its clients. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including, but not limited to, the following:

- a broker-dealer's trading expertise, including its ability to complete trades, execute and settle difficult trades, obtain liquidity to minimize market impact and accommodate unusual market conditions, maintain anonymity, and account for its trade errors and correct them in a satisfactory manner;
- a broker-dealer's infrastructure, including order-entry systems, adequate lines of communication, timely order execution reports, an efficient and accurate clearance and settlement process, and capacity to accommodate unusual trading volume;

- a broker-dealer's ability to minimize total trading costs while maintaining its financial health, such as whether a broker-dealer can maintain and commit adequate capital when necessary to complete trades, respond during volatile market periods, and minimize the number of incomplete trades;
- a broker-dealer's ability to provide research and execution services, including advice as to the value or advisability of investing in or selling securities, analyses and reports concerning such matters as companies, industries, economic trends and political factors, or services incidental to executing securities trades, including clearance, settlement and custody; and
- a broker-dealer's ability to provide services to accommodate special transaction needs, such as the broker-dealer's ability to execute and account for client-directed arrangements and soft dollar arrangements, participate in underwriting syndicates, and obtain initial public offering shares.

MAPW's clients may utilize qualified custodians other than MAPW for certain accounts and assets, particularly where clients have a previous relationship with such qualified custodians.

### **Brokerage for Client Referrals**

MAPW does not select or recommend BD/Custodians based solely on whether or not it may receive client referrals from a BD/Custodian or third party.

### **Client-Directed Brokerage**

Generally, in the absence of specific instructions to the contrary, for brokerage accounts that clients engage MAPW to manage on a discretionary basis, MAPW has full discretion with respect to securities transactions placed in the accounts. This discretion includes the authority, without prior notice to the client, to buy and sell securities for the client's account and establish and affect securities transactions through the BD/Custodian of the client's account or other broker-dealers selected by MAPW. In selecting a broker-dealer to execute a client's securities transactions, MAPW seeks prompt execution of orders at favorable prices.

A client, however, may instruct MAPW to custody his/her account at a specific broker-dealer and/or direct some or all of his/her brokerage transactions to a specific broker-dealer. In directing brokerage transactions, a client should consider whether the commission expenses, execution, clearance, settlement capabilities, and custodian fees, if any, are comparable to those that would result if MAPW exercised its discretion in selecting the broker-dealer to execute the transactions. Directing brokerage to a particular broker-dealer may involve the following disadvantages to a directed brokerage client:

- MAPW's ability to negotiate commission rates and other terms on behalf of such clients could be impaired;
- such clients could be denied the benefit of MAPW's experience in selecting broker-dealers that are able to efficiently execute difficult trades;
- opportunities to obtain lower transaction costs and better prices by aggregating (batching) the client's orders with orders for other clients could be limited; and
- the client could receive less favorable prices on securities transactions because MAPW may place transaction orders for directed brokerage clients after placing batched transaction orders for other clients.

In addition to accounts managed by MAPW on a discretionary basis where the client has directed the brokerage of his/her account(s), certain institutional accounts may be managed by MAPW on a non-discretionary basis and are held at custodians selected by the institutional client. The decision to use a particular custodian and/or broker-dealer generally resides with the institutional client. MAPW endeavors

to understand the trading and execution capabilities of any such custodian and/or broker-dealer, as well as its costs and fees. MAPW may assist the institutional client in facilitating trading and other instructions to the custodian and/or broker-dealer in carrying out MAPW's investment recommendations.

### **Trade Errors**

MAPW's goal is to execute trades seamlessly and in the best interests of the client. In the event a trade error occurs, MAPW endeavors to identify the error in a timely manner, correct the error so that the client's account is in the position it would have been had the error not occurred, and, after evaluating the error, assess what action(s) might be necessary to prevent a recurrence of similar errors in the future.

Trade errors generally are corrected through the use of a "trade error" account or similar account at Fidelity, or another BD, as the case may be. In the event an error is made in a client account custodied elsewhere, MAPW works directly with the broker in question to take corrective action. In all cases, MAPW will take the appropriate measures to return the client's account to its intended position.

### **Trade Aggregation**

To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which the Firm's supervised persons may invest, the Firm will generally do so in a fair equitable manner in accordance with applicable rules promulgated under the Advisers Act and guidance provided by the staff of the SEC and consistent with policies and procedures established by the Firm.

## **Item 13 – Review of Accounts**

### **Periodic Reviews**

#### Investment Management Account Reviews

While investment management accounts are monitored on an ongoing basis, MAPW's investment adviser representatives seek to have at least one annual meeting with each client to conduct a formal review of the clients' accounts. Accounts are reviewed for consistency with the investment strategy and other parameters set forth for the account and to determine if any adjustments need to be made. All investment advisory clients are encouraged to discuss their needs, goals and objectives with MA Private Wealth and to keep the Firm informed of any changes thereto.

#### Financial Planning and Consulting Services Account Reviews

Upon completion of the initial financial plan, ongoing annual review services are established, if provided for in the client agreement. Generally, we meet with our clients on an annual basis; however, more frequent reviews are not uncommon. The nature of the annual review is to evaluate the client's progress from the previous year based on their goals and objectives. MAPW will collaborate with the client to update their financial information (i.e. insurance, investments, assets, income and expenses) and craft their yearly financial planning reports. Financial planning reports are written and may consist of a net worth statement, cash flow statement, estimated tax projections, education analysis, retirement analysis, insurance needs analysis, estate tax calculation, and an investment analysis. Reviews are conducted by an advisor of MAPW who is appropriately licensed to provide financial planning services.

### **Other Reviews and Triggering Factors**

In addition to the periodic reviews described above, reviews may be triggered by changes in an account holder's personal, tax or financial status. Other events that may trigger a review of an account are material changes in market conditions as well as macroeconomic and company-specific events. Clients are encouraged to notify MAPW of any changes in his/her personal financial situation that might affect his/her investment needs, objectives, or time horizon.



**Regular Reports**

Written brokerage statements are generated no less than quarterly and are sent directly from the qualified custodian. These reports list the account positions, activity in the account over the covered period, and other related information. Clients are also sent confirmations following each brokerage account transaction unless confirmations have been waived.

MAPW may also determine to provide account statements and other reporting to clients on a periodic basis. MAPW also provides account reports during client meetings.

Clients are urged to carefully review all custodial account statements and compare them to any statements and reports provided by MAPW. MAPW statements and reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

**Item 14 – Client Referrals and Other Compensation****Economic Benefits Provided by Third Parties for Advice Rendered to Clients**

MAPW does not receive benefits from third parties for providing investment advice to clients.

**Compensation to Non-Supervised Persons for Client Referrals**

MAPW does not currently provide compensation to third-party solicitors.

**Item 15 – Custody**

All clients must utilize a “qualified custodian” as detailed in Item 12. Clients are required to engage the custodian to retain their funds and securities and direct MAPW to utilize the custodian for the client’s securities transactions. MAPW’s agreement with clients and/or the clients’ separate agreements with the B/D Custodian may authorize MAPW through such BD/Custodian to debit the clients’ accounts for the amount of MAPW’s fee and to directly remit that fee to MAPW in accordance with applicable custody rules.

The client’s account custodian has physical custody of client assets, but the SEC deems MAPW to have legal custody over client assets if they are authorized to instruct the custodian to deduct MAPW advisory fees directly from clients’ custodial accounts, when Firm personnel serve as trustee for advisory clients, when Firm serves as a general partner of a private investment fund, and when clients have authorized the Firm to instruct the custodian to transfer assets to third parties pursuant to standing letters of authorization (“SLOA”). MAPW reports having custody of client assets under Item 9 of Part 1 of Form ADV and is required under Rule 206(4)-2 to obtain a custody audit to verify client assets over which the Firm has authority as general partner or trustee. Currently MAPW reports no assets that would qualify as requiring a custody audit. For the remaining assets, the SEC has exempted advisers from the custody audit requirement by rule or no-action relief.

Clients will receive account statements directly from the custodian at least quarterly. They will be sent to the email or postal mailing address clients provide to the custodian. Clients should carefully review those statements promptly upon receipt and to compare them with any reports they receive from us. Clients are encouraged to note that the account custodian does not verify the accuracy of MAPW’s advisory fee calculation. For more information about custodians and brokerage practices, see “Item 12 - Brokerage Practices.”

**Item 16 – Investment Discretion**

Clients have the option of providing MAPW with investment discretion on their behalf, pursuant to a grant of a limited power of attorney contained in MAPW's client agreement. By granting MAPW investment discretion, a client authorizes MAPW to direct securities transactions and determine which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be effected. Clients may impose reasonable limitations in the form of specific constraints on any of these areas of discretion with the consent and written acknowledgement of MAPW if MAPW determines, in its sole discretion, that the conditions would not materially impact the performance of a management strategy or prove overly burdensome for MAPW. See also Item 4(C), Client-Tailored Advisory Services.

#### **Item 17 – Voting Client Securities**

MAPW does not accept the authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for all and any securities maintained in client portfolios.

#### **Item 18 – Financial Information**

MAPW is not required to disclose any financial information pursuant to this item due to the following:

- a) MAPW does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of rendering services;
- b) MAPW is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts; and
- c) MAPW has never been the subject of a bankruptcy petition.